

**TOWN OF RANGELY, COLORADO**

—

**FINANCIAL STATEMENTS**

**AND**

**INDEPENDENT AUDITOR'S REPORT**

—

**DECEMBER 31, 2021**

**FINANCIAL STATEMENTS - 2021**

# **TOWN OF RANGELY, COLORADO**

## **2021 BOARD OF TRUSTEES**

Andrew Shaffer, Mayor

Trey Robie, Mayor Pro Tem

Alisa Granger

Keely Ellis

Tim Webber

Kodi Rae Nelson

Don Davidson

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## INDEPENDENT AUDITOR'S REPORT

To the Town Council  
Town of Rangely, Colorado

### Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Town of Rangely, Colorado as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Town of Rangely Colorado's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Town of Rangely, Colorado, as of December 31, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis of Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are required to be independent of the Town of Rangely, Colorado and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Rangely, Colorado's ability to continue as a going concern for twelve months beyond the financial statement date, including currently known information that may raise substantial doubt shortly thereafter.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Rangely, Colorado's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Rangely, Colorado's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison schedule – General Fund to be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### **Other Information**

Management is responsible for the other information included in the annual audit report. The other information comprises of the combining statements – nonmajor governmental funds, budgetary comparison schedules – Gas Fund, Wastewater Fund, Water Fund, Conservation Trust, Rangely Housing Authority, Rangely Housing Assistance, RDA, RDC, and Public Giving, and counties, cities and towns annual statement of receipts and expenditures for roads, bridges, streets but does not cover financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance on thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Coloma Services, PC*

Rangely, Colorado  
June 16, 2022

# **MANAGEMENT DISCUSSION AND ANALYSIS**

The discussion and analysis of the Town of Rangely, Colorado's (the "Town") financial performance provides readers with an overall review of the financial activities of the Town for the year ended December 31, 2021. The intent of this discussion and analysis is to look at the Town's financial performance as a whole; readers should also review the basic financial statements to enhance their understanding of the Town's financial performance.

## **FINANCIAL HIGHLIGHTS**

- The Town's assets exceeded liabilities and deferred inflows by \$31,155,956 at December 31, 2021.
- Total Town's cash and investments decreased by \$328,918 or 2 percent from 2020.
- The December 31, 2021 General Fund balance is \$55,337 less than the previous year. The total fund balance is 319 percent of 2021 General Fund operating expenditures.

## **USING THIS ANNUAL REPORT**

This Annual report consists of a series of financial statements and notes to those statements. These statements are prepared and organized so the reader can understand the Town as a financial whole or as an entire operating entity. The statements then proceed to provide an increasingly detailed look at our specific financial conditions.

The Statement of Net Position and Statement of Activities provides information about the activities of the whole Town, presenting both an aggregate view of the Town's finances and a longer-term view of those assets. The Statement of Activities shows a net (expense) revenue and changes to net assets related to each department of the Town. Fund financial statements tell how services were financed in the short-term as well as what dollars remain for future spending.

## **OVERVIEW OF THE TOWNS FINANCIAL STATEMENTS**

### **Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances. The Statement of Net Position and Statement of Activities include all assets and liabilities using the accrual basis of accounting similar to the accounting method used by the private sector. The basis for this accounting takes into account all of the year's revenues and expenses regardless of when the cash was received or paid.

These two statements report the Town's net position and the changes in those positions. This change in position is important because it tells the reader whether, for the Town as a whole, the financial position of the Town has improved or diminished. However, in evaluating the overall position of the Town, non-financial information such as changes in the Town's tax base and the condition of Town capital assets will also need to be evaluated.

In the Statement of Net Position and Statement of Activities, the Town's activities are reported as Governmental Activities or Business-type Activities.

## Fund Financial Statements

**Governmental Funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

**Proprietary Funds.** Proprietary funds are reported in the fund financial statements and generally report services for which customers are charged a fee. The Town uses an enterprise fund which essentially encompasses the same functions reported as business-type activities in the government-wide statements. Services are provided to a customer external to the Town organization which is the water sales, natural gas, and wastewater services to the residents of the Town and surrounding areas.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements but with more detail for each major enterprise fund.

**Fiduciary Funds.** Fiduciary funds, which consist solely of the Rangely Foundation for Public Giving Trust Fund, are used to account for resources held for the benefit of providing donations to entities not affiliated with the Town. Fiduciary funds are *not* included in the government-wide financial statements because the resources are *not* available to support the Town's operations.

The fiduciary funds financial statements can be found on pages 25 through 26.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 29 through 42 of this report.

**Budgetary Comparisons.** The Town adopts an annual appropriated budget for the General Fund, Conservation Fund, Rangely Housing Authority Fund, Housing Assistance Fund, Rangely Development Agency Fund, Rangely Development Corporation Fund, Gas Fund, Wastewater Fund, Water Fund, and Rangely Foundation for Public Giving Trust Fund. A budgetary comparison statement has been provided for the General Fund on pages 45 through 46, the Conservation Fund on page 59, Rangely Housing Authority Fund on page 60, Housing Assistance Fund on page 61, Rangely Development Agency Fund on page 62, Rangely Development Corporation Fund on page 63, Gas Fund on pages 53 through 54, Wastewater Fund on pages 55 through 56, the Water Fund on pages 57 through 58, and the Rangely Foundation for Public Giving Trust Fund on page 64 of this report.



**REPORTING THE TOWN AS A WHOLE**

**Net Position.** As noted earlier, net position may serve over time as a useful indicator of a government's financial position.

The following table provides a summary of the Town's net position for 2020 and 2021.

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>
<b>Assets</b>						
Current and other assets	\$10,675,277	\$ 10,644,278	\$ 3,970,817	\$ 3,957,692	\$14,646,094	\$14,601,970
Capital assets	6,863,968	6,723,660	11,754,703	11,636,257	18,618,671	18,359,917
Total assets	<u>17,539,245</u>	<u>17,367,938</u>	<u>15,725,520</u>	<u>15,593,949</u>	<u>33,264,765</u>	<u>32,961,887</u>
<b>Liabilities</b>						
Current and other liabilities	307,631	269,235	300,458	287,870	608,089	557,105
Long-term liabilities	176,330	159,306	987,018	913,437	1,163,348	1,072,743
Total Liabilities	<u>483,961</u>	<u>428,541</u>	<u>1,287,476</u>	<u>1,201,307</u>	<u>1,771,437</u>	<u>1,629,848</u>
<b>Deferred Inflows</b>	<u>169,185</u>	<u>176,083</u>	<u>-</u>	<u>-</u>	<u>169,185</u>	<u>176,083</u>
<b>Net Position</b>						
Net investment in capital assets	6,662,009	6,547,454	10,695,552	10,649,238	17,357,561	17,196,692
Restricted	163,354	158,530	-	-	163,354	158,530
Unrestricted	10,060,736	10,057,330	3,742,492	3,743,404	13,803,228	13,800,734
Total net position	<u>\$16,886,099</u>	<u>\$ 16,763,314</u>	<u>\$ 14,438,044</u>	<u>\$14,392,642</u>	<u>\$31,324,143</u>	<u>\$31,155,956</u>

A significant portion of the Town's position represents unrestricted net position of \$13,800,734 which may be used to meet the ongoing obligations to patrons and creditors.

Another significant portion of the Town's net position reflects its investment in capital assets. These assets include land, buildings, and equipment. These capital assets are used to provide services to patrons; consequently, they are not available for future spending.

An additional \$158,530 of the Town's net position represents resources that are subject to external restrictions on how they may be used. Included in this category are the TABOR emergency reserve of \$86,530 and legal reservation for debt service of \$72,000.

The following table indicates the changes in net position.

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	2020	2021	2020	2021	2020	2021
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 576,114	\$ 752,435	\$2,212,187	\$2,677,438	\$ 2,788,301	\$ 3,429,873
Operating grants and contributions	340,213	481,457	-	-	340,213	481,457
Capital grants and contributions	209,643	28,716	264,304	654,915	473,947	683,631
<b>General revenues:</b>						
General property taxes	167,537	167,389	-	-	167,537	167,389
Sales tax	754,970	854,283	-	-	754,970	854,283
Investment earnings	100,713	30,152	13,966	(242)	114,679	29,910
Severance tax	229,822	18,981	-	-	229,822	18,981
Mineral lease	369,268	656,387	-	-	369,268	656,387
Other	234,346	325,133	-	-	234,346	325,133
<b>Total revenues</b>	<u>2,982,626</u>	<u>3,314,933</u>	<u>2,490,457</u>	<u>3,332,111</u>	<u>5,473,083</u>	<u>6,647,044</u>
<b>Expenses:</b>						
Town Council	34,455	30,491	-	-	34,455	30,491
Court	28,225	20,987	-	-	28,225	20,987
Administration	528,147	441,074	-	-	528,147	441,074
Finance	210,099	195,141	-	-	210,099	195,141
Building & Grounds	452,063	365,100	-	-	452,063	365,100
Economic Development	286,118	247,241	-	-	286,118	247,241
Police Department	1,185,435	1,105,843	-	-	1,185,435	1,105,843
Streets & Drainage	792,639	683,248	-	-	792,639	683,248
RDA	53,825	84,336	-	-	53,825	84,336
Housing Authority	270,814	258,400	-	-	270,814	258,400
Housing Assistance	-	5,714	-	-	-	5,714
RDC	143	143	-	-	143	143
Gas	-	-	948,332	1,239,689	948,332	1,239,689
Wastewater	-	-	450,033	568,287	450,033	568,287
Water	-	-	1,480,257	1,569,537	1,480,257	1,569,537
<b>Total expenses</b>	<u>3,841,963</u>	<u>3,437,718</u>	<u>2,878,622</u>	<u>3,377,513</u>	<u>6,720,585</u>	<u>6,815,231</u>
Increase (decrease) in net position	<u>\$ (859,337)</u>	<u>\$(122,785)</u>	<u>\$ (388,165)</u>	<u>\$ (45,402)</u>	<u>\$(1,247,502)</u>	<u>\$ (168,187)</u>

**Governmental Activities.** Governmental activities decreased the Town's net position by \$122,785 in 2021. Key elements of this decrease are as follows:

Expenses exceeded current year revenues.

**Business-type Activities.** Business-type activities decreased the Town’s net position by \$45,402 in 2021. Key elements of this decrease are as follows:

Expenses were up \$498,891 from the prior year.

**FINANCIAL ANALYSIS OF THE TOWN’S FUNDS**

**Governmental Funds.** Information about the Town’s governmental funds begins on page 15. These funds are accounted for using the modified accrual basis of accounting.

As of December 31, 2021, the total fund balance of the Town’s governmental funds was \$10,276,974. Approximately 78 percent of this consists of unassigned fund balance, which is available as working capital and for current spending in accordance with the purposes of the Town. The remainder of fund balance is reserved to indicate that it is not available for new spending because it is committed or assigned for the following purposes: (1) a state-Constitution mandated emergency reserve (\$86,530); (2) an agreement to maintain a reserve of debt service (\$72,000); (3) assigned for park and recreation maintenance and capital outlay (\$176,312) (4) assigned for Rangely Housing Authority (\$347,911); (5) assigned for housing assistance (\$995,387); (6) assigned for RDA (\$250,063); and (7) assigned for RDC (\$325,407). The Town had Governmental revenues of \$3,314,934 and expenditures of \$3,340,662.

**Proprietary Funds.** Information about the Town’s proprietary funds begins on page 19. These funds are accounted for using the accrual basis of accounting.

As of December 31, 2021, the total net position of the Town’s proprietary funds was \$14,392,642. Approximately 26 percent of this consists of unrestricted net position, which is available as working capital and for current spending in accordance with the purposes of the Town. The remainder of net position is restricted to indicate that it is not available for new spending because it is committed for the following purposes: (1) net investment in capital assets (\$10,649,238). The Town had proprietary operating revenues of \$2,677,438, grants of \$654,915, investment income of \$(242), operating expenses of \$3,356,689, and interest expense of \$20,824.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The Town’s budget is prepared according to Colorado statutes.

**2021 General Fund Budget**

	<u>Original Budget</u>	<u>Amend- ments</u>	<u>Final Budget</u>	<u>Actual</u>
Beginning Fund Balance	\$ 8,159,541	\$ -	\$ 8,159,541	\$ 8,165,231
Revenue and other financing sources	2,756,375	-	2,756,375	2,829,011
Expenditures and other financing uses	(2,852,626)	-	(2,852,626)	(2,884,348)
Ending Fund Balance	<u>\$ 8,063,290</u>	<u>\$ -</u>	<u>\$ 8,063,290</u>	<u>\$ 8,109,894</u>

Actual expenditures and other financing uses were over budget by \$31,722. The main reason for the difference was public safety and capital outlay expenditures were \$51,139 and \$43,489, respectively, more than budgeted.

## **CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets.** The Town's investment in capital assets for its governmental type and business-type activities as of December 31, 2021 totaled \$6,547,454 and \$10,649,238, respectively (net of accumulated depreciation and related debt). This investment includes all land, buildings, infrastructure, and equipment.

Accounting for infrastructure under GASB 34 will be implemented on a prospective basis.

The Town uses the straight-line depreciation method under GASB 34 for its capital assets, except for land which is not depreciated.

**Long-term Debt.** During the year ended December 31, 2021, the Town had a long-term loan payable of \$176,206 and notes payable of \$987,019.

Additional information on the Town's debt can be found in Note 7.

## **ECONOMIC FACTORS AND OTHER MATTERS**

**Other Matters.** The following factors are expected to have a significant effect on the Town's financial position and results of operations and were taken into account in developing the 2022 budget:

- Improvements to the raw water bulk stations and Pinyon Circle waterline project. Anticipate receiving a 50% matching grant from DOLA.
- Continue to update wastewater head works building. Anticipate receiving a 50% matching grant from DOLA.
- Receipt for federal funding of \$5,800,000 for various capital projects.

## **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the Town's finances. Questions concerning any of the information provided or for additional financial information should be addressed to the Town, 209 E. Main, Rangely, Colorado 81648.

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## FINANCIAL STATEMENTS

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**TOWN OF RANGELY, COLORADO**

STATEMENT OF NET POSITION  
December 31, 2021

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 9,061,362	\$ 3,434,047	\$ 12,495,409
Receivables	274,421	505,130	779,551
Interest receivable	381	15	396
Property taxes receivable	176,083	-	176,083
Prepays	4,066	-	4,066
Inventories	-	10,800	10,800
Restricted cash and investments	1,127,965	7,700	1,135,665
Capital assets, nondepreciable	2,016,192	284,088	2,300,280
Capital assets, net	4,707,468	11,352,169	16,059,637
<b>TOTAL ASSETS</b>	<b>17,367,938</b>	<b>15,593,949</b>	<b>32,961,887</b>
<b>LIABILITIES</b>			
Accounts payable	47,855	108,156	156,011
Accrued liabilities	60,075	23,135	83,210
Employee compensated absences	126,080	80,297	206,377
Deposits payable	18,325	2,700	21,025
Noncurrent liabilities:			
Due within one year	16,900	73,582	90,482
Due in more than one year	159,306	913,437	1,072,743
<b>TOTAL LIABILITIES</b>	<b>428,541</b>	<b>1,201,307</b>	<b>1,629,848</b>
<b>DEFERRED INFLOWS</b>			
Unearned revenue	176,083	-	176,083
<b>TOTAL DEFERRED INFLOWS</b>	<b>176,083</b>	<b>-</b>	<b>176,083</b>
<b>NET POSITION</b>			
Net investment in capital assets	6,547,454	10,649,238	17,196,692
Restricted for:			
Tabor	86,530	-	86,530
Debt service	72,000	-	72,000
Unrestricted	10,057,330	3,743,404	13,800,734
<b>TOTAL NET POSITION</b>	<b>\$ 16,763,314</b>	<b>\$ 14,392,642</b>	<b>\$ 31,155,956</b>

The accompanying "Notes to Financial Statements" are an integral part of this statement.



**TOWN OF RANGELY, COLORADO**

STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2021

		Program Revenues	
	Expenses	Charges for Services	Operating Grants and Contributions
<b>FUNCTIONS/PROGRAMS</b>			
Primary government			
Governmental activities			
Town council	30,491	\$ -	\$ -
Court	20,987	6,887	-
Administration	441,074	490,000	-
Finance	195,141	-	-
Building & grounds	365,100	-	-
Economic/community development	247,241	-	28,588
Police department	1,105,843	34,627	112,676
Streets & drainage	683,248	-	219,340
RDA	84,336	62,042	-
Housing Authority	258,400	107,879	120,853
Housing Assistance	5,714	51,000	-
RDC	143	-	-
	<b>3,437,718</b>	<b>752,435</b>	<b>481,457</b>
Business-type activities			
Gas	1,239,689	1,354,569	-
Wastewater	568,287	405,404	-
Water	1,569,537	917,465	-
	<b>3,377,513</b>	<b>2,677,438</b>	<b>-</b>
	<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 3,429,873</b>	<b>\$ 481,457</b>

General revenues:

Taxes:

    Property tax

    Sales tax

    Severance tax

    Other taxes

Licenses and permits

Mineral lease

Unrestricted investment earnings

Miscellaneous

    Total general revenues and transfers

    Change in net position

Net position - beginning

Net position - ending

Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position		
	Primary Government		
	Governmental Activities	Business-type Activities	Total
\$ -	\$ (30,491)	\$ -	\$ (30,491)
-	(14,100)	-	(14,100)
-	48,926	-	48,926
-	(195,141)	-	(195,141)
-	(365,100)	-	(365,100)
-	(218,653)	-	(218,653)
19,456	(939,084)	-	(939,084)
4,260	(459,648)	-	(459,648)
-	(22,294)	-	(22,294)
5,000	(24,668)	-	(24,668)
-	45,286	-	45,286
-	(143)	-	(143)
<u>28,716</u>	<u>(2,175,110)</u>	<u>-</u>	<u>(2,175,110)</u>
-	-	114,880	114,880
456,853	-	293,970	293,970
<u>198,062</u>	<u>-</u>	<u>(454,010)</u>	<u>(454,010)</u>
<u>654,915</u>	<u>-</u>	<u>(45,160)</u>	<u>(45,160)</u>
<u>\$ 683,631</u>	<u>(2,175,110)</u>	<u>(45,160)</u>	<u>(2,220,270)</u>
	167,389	-	167,389
	854,283	-	854,283
	18,981	-	18,981
	108,910	-	108,910
	12,662	-	12,662
	656,387	-	656,387
	30,152	(242)	29,910
	203,561	-	203,561
	<u>2,052,325</u>	<u>(242)</u>	<u>2,052,083</u>
	(122,785)	(45,402)	(168,187)
	<u>16,886,099</u>	<u>14,438,044</u>	<u>31,324,143</u>
	<u>\$ 16,763,314</u>	<u>\$ 14,392,642</u>	<u>\$ 31,155,956</u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

**TOWN OF RANGELY, COLORADO**

BALANCE SHEET - GOVERNMENTAL FUNDS  
December 31, 2021

	General	Other Governmental Funds	Total Governmental Funds
<u>ASSETS</u>			
Cash and cash equivalents	\$ 7,985,184	\$ 1,076,178	\$ 9,061,362
Accounts receivable - other	214,421	60,000	274,421
Interest receivable	375	6	381
Property taxes receivable	176,083	-	176,083
Prepays	4,066	-	4,066
Restricted cash and investments	41,144	1,086,821	1,127,965
	<u>\$ 8,421,273</u>	<u>\$ 2,223,005</u>	<u>\$ 10,644,278</u>
<u>LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY</u>			
<u>LIABILITIES</u>			
Accounts payable	\$ 18,008	\$ 29,847	\$ 47,855
Accrued liabilities	56,174	3,901	60,075
Employee compensated absences	61,114	3,852	64,966
Deposits payable	-	18,325	18,325
	<u>135,296</u>	<u>55,925</u>	<u>191,221</u>
<u>DEFERRED INFLOWS</u>			
Unearned revenue	176,083	-	176,083
	<u>176,083</u>	<u>-</u>	<u>176,083</u>
<u>FUND EQUITY</u>			
Fund balances			
Restricted for:			
TABOR emergencies	86,530	-	86,530
Debt service	-	72,000	72,000
Assigned for:			
Conservation Trust	-	176,312	176,312
Rangely Housing Authority	-	347,911	347,911
Housing Assistance	-	995,387	995,387
Rangely Development Agency	-	250,063	250,063
Rangely Development Corp.	-	325,407	325,407
Unassigned	8,023,364	-	8,023,364
	<u>8,109,894</u>	<u>2,167,080</u>	<u>10,276,974</u>
	<u>\$ 8,421,273</u>	<u>\$ 2,223,005</u>	<u>\$ 10,644,278</u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

**TOWN OF RANGELY, COLORADO**

**RECONCILIATION OF GOVERNMENTAL BALANCE SHEET TO THE STATEMENT OF NET POSITION  
December 31, 2021**

Balance sheet - total fund balances	\$ 10,276,974
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets (net of accumulated depreciation) used in governmental activities are not financial resources and therefore are not reported in the funds.	6,723,660
Half of compensated liabilities are not recorded in governmental funds because they are not generally expected to be liquidated with current expendable available financial resources.	(61,114)
Some liabilities, including notes payable are not included in governmental funds.	<u>(176,206)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 16,763,314</u></u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

**TOWN OF RANGELY, COLORADO**

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2021

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES			
Intergovernmental revenues	\$ 961,384	\$ 18,700	\$ 980,084
Federal funds	-	120,853	120,853
Taxes	1,229,679	-	1,229,679
Charges for services	492,173	162,215	654,388
Licenses and permits	12,662	-	12,662
Interest	28,127	2,025	30,152
Miscellaneous	104,986	182,130	287,116
	<u>2,829,011</u>	<u>485,923</u>	<u>3,314,934</u>
TOTAL REVENUES			
EXPENDITURES			
General government	1,121,921	262,967	1,384,888
Public safety	1,053,270	-	1,053,270
Highways and streets	370,611	-	370,611
Capital outlay	328,489	152,030	480,519
Debt service:			
Principal retirement	8,930	16,824	25,754
Interest and fiscal charges	1,127	24,493	25,620
	<u>2,884,348</u>	<u>456,314</u>	<u>3,340,662</u>
TOTAL EXPENDITURES			
REVENUES OVER (UNDER) EXPENDITURES	<u>(55,337)</u>	<u>29,609</u>	<u>(25,728)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPEND- ITURES AND OTHER FINANCING USES	(55,337)	29,609	(25,728)
FUND BALANCE, BEGINNING OF YEAR	<u>8,165,231</u>	<u>2,137,471</u>	<u>10,302,702</u>
FUND BALANCE, END OF YEAR	<u>\$ 8,109,894</u>	<u>\$ 2,167,080</u>	<u>\$ 10,276,974</u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

**TOWN OF RANGELY, COLORADO**

**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2021**

Net change in fund balances - total governmental funds	\$ (25,728)
Amounts reported for governmental activities in the statement of net activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$620,827) exceeded capital outlay (\$480,519) in the current period.	(140,308)
Half of accrued vacation and sick leave are not considered current liabilities, therefore, are not recorded as expense in the governmental funds. The decrease in the non-current half is this amount.	17,497
Repayment of note principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position This is the amount of debt repayment	<u>25,754</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ (122,785)</u></u></b>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

**TOWN OF RANGELY, COLORADO**

STATEMENT OF NET POSITION - PROPRIETARY FUNDS  
December 31, 2021

	Enterprise Funds		
	Gas	Wastewater	Water
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 2,191,417	\$ 578,608	\$ 664,022
Accounts receivable, net	171,870	39,894	53,182
Interest receivable	9	1	5
Grant receivable	-	130,932	109,252
Inventories	9,000	-	1,800
<b>TOTAL CURRENT ASSETS</b>	<b>2,372,296</b>	<b>749,435</b>	<b>828,261</b>
Restricted cash - deposits	2,200	-	500
Restricted cash - CO LSE	5,000	-	-
Property, plant and equipment - net of accumulated depreciation	289,892	2,305,027	9,041,338
<b>TOTAL ASSETS</b>	<b>2,669,388</b>	<b>3,054,462</b>	<b>9,870,099</b>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	93,129	9,862	5,165
Accrued liabilities	9,775	3,606	9,754
Employee compensated absences	47,039	5,966	27,292
Current maturities of long-term debt	-	-	73,582
<b>TOTAL CURRENT LIABILITIES</b>	<b>149,943</b>	<b>19,434</b>	<b>115,793</b>
Long-term liabilities:			
Deposits payable from restricted assets	2,200	-	500
Notes payable	-	-	913,437
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>2,200</b>	<b>-</b>	<b>913,937</b>
<b>TOTAL LIABILITIES</b>	<b>152,143</b>	<b>19,434</b>	<b>1,029,730</b>
<b>NET POSITION</b>			
Net investment in capital assets	289,892	2,305,027	8,054,319
Unrestricted	2,227,353	730,001	786,050
<b>TOTAL NET POSITION</b>	<b>\$ 2,517,245</b>	<b>\$ 3,035,028</b>	<b>\$ 8,840,369</b>

	<u>Total</u>
\$	3,434,047
	264,946
	15
	240,184
	<u>10,800</u>
	<u>3,949,992</u>
	2,700
	5,000
	<u>11,636,257</u>
	<u>15,593,949</u>
	108,156
	23,135
	80,297
	<u>73,582</u>
	<u>285,170</u>
	2,700
	<u>913,437</u>
	<u>916,137</u>
	<u>1,201,307</u>
	10,649,238
	<u>3,743,404</u>
\$	<u><u>14,392,642</u></u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.



**TOWN OF RANGELY, COLORADO**

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN  
FUND NET POSITION - PROPRIETARY FUNDS  
For the Year Ended December 31, 2021

	Enterprise Funds		
	Gas	Wastewater	Water
<b>OPERATING REVENUES</b>			
Customer accounts	\$ 1,342,968	\$ 405,404	\$ 908,878
Connection fees	-	-	-
Late charges	11,521	-	-
Plant investment and tap fees	-	-	-
Other	80	-	8,587
<b>TOTAL OPERATING REVENUES</b>	<u>1,354,569</u>	<u>405,404</u>	<u>917,465</u>
<b>OPERATING EXPENSES</b>			
Administration	180,000	150,000	150,000
Distribution and service	348,692	233,878	133,846
Gas purchases	674,992	-	-
Water treatment	-	-	427,403
Depreciation	36,005	184,409	837,464
<b>TOTAL OPERATING EXPENSES</b>	<u>1,239,689</u>	<u>568,287</u>	<u>1,548,713</u>
<b>OPERATING INCOME (LOSS)</b>	<u>114,880</u>	<u>(162,883)</u>	<u>(631,248)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	(59)	21	(204)
Interest expense	-	-	(20,824)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<u>(59)</u>	<u>21</u>	<u>(21,028)</u>
<b>INCOME BEFORE CAPITAL GRANTS AND TRANSFER</b>	114,821	(162,862)	(652,276)
Capital grants	-	456,853	198,062
<b>CHANGE IN NET POSITION</b>	114,821	293,991	(454,214)
<b>NET POSITION, BEGINNING</b>	<u>2,402,424</u>	<u>2,741,037</u>	<u>9,294,583</u>
<b>NET POSITION, ENDING</b>	<u>\$ 2,517,245</u>	<u>\$ 3,035,028</u>	<u>\$ 8,840,369</u>

<hr/>	
	Total
\$	2,657,250
	-
	11,521
	-
	<u>8,667</u>
	 <u>2,677,438</u>
	 480,000
	716,416
	674,992
	427,403
	<u>1,057,878</u>
	 <u>3,356,689</u>
	 <u>(679,251)</u>
	 (242)
	<u>(20,824)</u>
	 <u>(21,066)</u>
	 (700,317)
	<u>654,915</u>
	 (45,402)
	<u>14,438,044</u>
\$	<u><u>14,392,642</u></u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

**TOWN OF RANGELY, COLORADO**

COMBINING STATEMENT OF CASH FLOWS  
 PROPRIETARY FUND TYPES - ENTERPRISE FUNDS  
 For the Year Ended December 31, 2021

	Enterprise Funds	
	Gas	Wastewater
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash received from customers and other	\$ 1,378,922	\$ 272,228
Cash payments for personnel	(278,449)	(119,225)
Cash payments for goods and services	(742,578)	(114,782)
Cash payments for interfund services	(180,000)	(150,000)
	<u>177,895</u>	<u>(111,779)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
None	-	-
	<u>-</u>	<u>-</u>
<b>NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES</b>	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Grant	-	456,853
Plant investment and tap fees	-	-
Fixed assets purchased, less gain on sales	(8,915)	(445,700)
Long term debt payment - principal	-	-
Long term debt payment - interest	-	-
	<u>(8,915)</u>	<u>11,153</u>
<b>NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<u>(8,915)</u>	<u>11,153</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment income	906	147
	<u>906</u>	<u>147</u>
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<u>906</u>	<u>147</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	169,886	(100,479)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>2,026,531</u>	<u>679,087</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 2,196,417</u>	<u>\$ 578,608</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ 114,880	\$ (162,883)
Adjustments to reconcile operating income (loss) to Net cash provided (used) by operating activities:		
Depreciation	36,005	184,409
Plant investment and tap fees	-	-
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable	24,353	(133,176)
Increase (decrease) in accounts payable	999	(2,014)
Increase (decrease) in employee compensated absences	145	261
Increase (decrease) in accrued liabilities	1,513	1,624
	<u>177,895</u>	<u>(111,779)</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>\$ 177,895</u>	<u>\$ (111,779)</u>

Water	Totals
\$ 803,826	\$ 2,454,976
(356,481)	(754,155)
(222,335)	(1,079,695)
(150,000)	(480,000)
<u>75,010</u>	<u>141,126</u>
-	-
-	-
198,062	654,915
-	-
(484,817)	(939,432)
(72,133)	(72,133)
(20,824)	(20,824)
<u>(379,712)</u>	<u>(377,474)</u>
303	1,356
<u>303</u>	<u>1,356</u>
(304,399)	(234,992)
968,421	3,674,039
<u>\$ 664,022</u>	<u>\$ 3,439,047</u>
\$ (631,248)	\$ (679,251)
837,464	1,057,878
-	-
(113,639)	(222,462)
(18,458)	(19,473)
166	572
<u>725</u>	<u>3,862</u>
<u>\$ 75,010</u>	<u>\$ 141,126</u>

Water Fund:	
Interest income	\$ (204)
Decrease in interest receivable	<u>507</u>
Investment income	<u>\$ 303</u>
Gas Fund:	
Interest income	\$ (59)
Decrease in interest receivable	<u>965</u>
Investment income	<u>\$ 906</u>
Total fixed assets purchased	<u>\$ (8,915)</u>
Total grants	<u>\$ 198,062</u>
Wastewater Fund:	
Interest income	\$ 21
Decrease in interest receivable	<u>126</u>
Investment income	<u>\$ 147</u>
Total fixed assets purchased	<u>\$ (445,700)</u>
Total grants	<u>\$ 456,853</u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

**TOWN OF RANGELY, COLORADO**

STATEMENT OF NET POSITION  
FIDUCIARY FUND  
December 31, 2021

	Rangely Foundation for Public Giving Private-Purpose Trust Fund
ASSETS	
Cash and cash equivalents	\$ 293,391
Interest receivable	<u>3</u>
TOTAL ASSETS	<u>293,394</u>
LIABILITIES	
None	<u>-</u>
TOTAL LIABILITIES	<u>-</u>
NET POSITION HELD FOR PUBLIC GIVING	<u><u>\$ 293,394</u></u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

**TOWN OF RANGELY, COLORADO**

**STATEMENT OF CHANGES IN NET POSITION  
FIDUCIARY FUND  
For the Year Ended December 31, 2021**

	<u>Rangely Foundation For Public Giving Private-Purpose Trust Fund</u>
<b>ADDITIONS</b>	
Investment income	
Interest revenue	\$ (159)
<b>TOTAL ADDITIONS</b>	<u>(159)</u>
<b>DEDUCTIONS</b>	
Grants disbursed	<u>10</u>
<b>TOTAL DEDUCTIONS</b>	<u>10</u>
<b>CHANGE IN NET POSITION</b>	(169)
<b>NET POSITION, BEGINNING</b>	<u>293,563</u>
<b>NET POSITION, ENDING</b>	<u><u>\$ 293,394</u></u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

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## NOTES TO FINANCIAL STATEMENTS



# TOWN OF RANGELY, COLORADO

## NOTES TO FINANCIAL STATEMENTS December 31, 2021

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Town of Rangely, Colorado, (the Town), conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies consistently used in the preparation of the financial statements.

#### A. Financial Reporting Entity

A publicly elected Town Council governs the Town. The accompanying financial statements present the Town's primary government and component units. Component units are legally separate entities for which the Town is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the Town's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on the Town.

The Town's major operations include public safety, street construction and maintenance, general administration, water, gas, wastewater, and utilities.

#### Blended Component Units

1. *Rangely Housing Authority* - Finances and manages the White River Village for Rangely's elderly citizens. Town Council members serve as Trustees. City employees manage Authority assets and provide services to citizens. Reporting Fund - Special Revenue Fund.
2. *Rangely Foundation for Public Giving* - Provides assistance in the form of grants to activities, programs, and projects that are of direct benefit to the residents of the Rangely Area in four areas of emphasis: human services, education, civic and community projects, and arts and culture. Town Council members serve as Trustees. Reporting Fund - Private-Purpose Trust Fund.
3. *Rangely Development Agency* - Urban renewal authority created to administer grants and loans to promote business growth and improvement in the Rangely Area. The Town Council is authorized to appoint the seven members of the board of commissioners. Funded by a transfer from the general fund. Reporting Fund - Special Revenue Fund.
4. *Rangely Development Corporation* - Corporation created to relieve economic distress and prevent community deterioration through assisting and promoting growth and development of business concerns in the Western portion of Rio Blanco County. The Town Council is authorized to appoint the seven members. Originally funded by Rio Blanco County Primary Employment and Retention Campaign. Reporting Fund - Special Revenue Fund.

#### B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately for business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment that are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applications that purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

**TOWN OF RANGELY, COLORADO**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2021

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

**C. Measurement focus, basis of accounting, and financial statement presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, sales tax, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the Town receives cash.

The Town reports the following major governmental fund:

**General Fund**

The General Fund is the Town's general operating fund and is used to account for all financial transactions except those required to be accounted for in another fund. The major revenue sources are local property taxes and charges for services. Expenditures include all costs associated with the daily operations of the Town.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water, wastewater, and gas utilities enterprise funds of the Town are charges to customers for sales and services. The water, wastewater and gas utilities recognize the portion of tap fees intended to recover the cost of connecting new customers to the system as operating revenue. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as non-operating revenues and expenses.

The Town reports the following major proprietary funds:

**Water Fund**

The Water Fund accounts for the operations and capital needs to provide water to customers within the boundaries of the Town.

**Wastewater Fund**

The Wastewater Fund accounts for the operations and capital needs to provide sewer and wastewater services to customers within the boundaries of the Town.

**TOWN OF RANGELY, COLORADO**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2021

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

**C. Measurement focus, basis of accounting, and financial statement presentation, continued**

**Gas Fund**

The Gas Fund accounts for the operations and capital needs to provide natural gas to customers within the boundaries of the Town.

As a general rule the effect of interfund activities has been eliminated from the government-wide financial statements. Exceptions to this rule are charges between the government's utility functions and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

Fiduciary Funds, which consists solely of funds, account for assets held by the Town as a trustee or as an agent for individuals or other government units. The only fiduciary fund type used by the Town is the Private-Purpose Trust Fund. The Rangely Foundation for Public Giving provides assistance in the form of grants to activities, programs, and projects that are of direct benefit to the residents of the Rangely Area in four areas of emphasis: human services, education, civic and community projects, and arts and culture. Town Council members serve as Trustees.

**D. Fixed Assets and Long-Term Liabilities**

Capital assets, which include property, plant, equipment, and infrastructure assets, (e.g., roads, sidewalks, traffic signals, trails, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Infrastructure assets have been capitalized on a prospective basis, from 2005. Infrastructure prior to 2005 will not be capitalized. Capital assets are defined by the Town as assets with an initial, individual cost of \$500 or more and an estimated useful life in excess of four years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period. In 2021 no interest was capitalized.

Property, plant, and equipment of the Town are depreciated using the straight line method over the following estimated useful lives:

	<u>Governmental</u>	<u>Water</u>	<u>Gas</u>	<u>Wastewater</u>
Distribution System		40-50 years	20 years	25-40 years
Streets & improvements	10-20 years			
Buildings	20 years	20 years	20 years	20 years
Equipment	5-10 years	5-10 years	5-7 years	5-10 years

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

# TOWN OF RANGELY, COLORADO

## NOTES TO FINANCIAL STATEMENTS December 31, 2021

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

#### E. Property Taxes

Property taxes are levied on December 22 of each year and attached as an enforceable lien on property as of January 1. Taxes are due as of January 1 of the following year and are payable in full by June 15 if paid in installments, or April 30 with a single payment. Taxes are delinquent as of June 16. If the taxes are not paid within subsequent statutory periods, the property will be sold at public auction. The County bills and collects the property taxes and remits collections to the Town on a monthly basis. No provision has been made for uncollected taxes, in that the Town's experience indicates that all material amounts will be collected and paid to the Town.

#### F. Budgets and Budgetary Accounting

The Town's trustees follow these procedures in establishing the budgetary data reflected in the financial statements:

- (1) Prior to October 15, the manager submits to the Town's trustees a proposed operating budget for the year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- (2) Public hearings are conducted to obtain the taxpayers' comments.
- (3) Prior to December 15, the budget is legally enacted through passage of a resolution.
- (4) Formal budgetary integration is employed as a management control device during the year.
- (5) Budgets are adopted for the General, Special Revenue, Enterprise and Trust Funds. All budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) except for the Enterprise Funds and the Rangely Development Agency. The budgets of the Enterprise Funds and Rangely Development Agency are based on cash receipts and cash disbursements rather than revenues and expenditures measurement required by GAAP.
- (6) Appropriations lapse at the end of each calendar year.
- (7) The Town's trustees may authorize supplemental appropriations during the year. No supplemental appropriations were made during the year.
- (8) Actual expenditures exceeded budget amounts by \$31,722 in the General Fund and \$3,714 in Rangely Housing Assistance which may be a violation of Colorado State Statutes.

#### G. Encumbrances

The Town does not use encumbrance accounting.

#### H. Inventories

Supply inventories of the Enterprise Funds are recorded at estimated cost.

#### I. Compensated Absences

It is the Town's policy to permit employees to accumulate a limited amount of earned but unused vacation and sick leave, which will be taken after year-end or paid upon separation from service. A liability for accrued vacation and sick leave benefits has been recorded in the General, Water, Gas and Wastewater Funds.

**TOWN OF RANGELY, COLORADO**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2021

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

**J. Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Water, Gas, Wastewater and Rangely Foundation for Public Giving Funds consider all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

**K. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

- A. There are certain differences between the governmental fund balance sheet and the government-wide statement net position. A reconciliation of the differences can be found on page 16 of the financial statements.
- B. There are certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balance and the government-wide statement of activities. A reconciliation of the differences can be found on page 18 of the financial statements.

**NOTE 3 - CASH AND INVESTMENTS**

The Town's bank accounts and certificates of deposit at year-end were entirely covered by federal depository insurance or by collateral held by the Authority's custodial banks under provisions of the Colorado Public Deposit Protection Act.

The Colorado Public Deposit Protection Act requires financial institutions to pledge collateral having a market value of at least 102% of the aggregate public deposits not insured by federal depository insurance. Eligible collateral included municipal bonds, U.S. government securities, mortgage, and deeds of trust.

State statutes authorize the Authority to invest in obligations of the U.S. Treasury and U.S. agencies, obligation of the State of Colorado or of any county, school, authority, and certain town and cities therein, notes or bonds secured by insured mortgages or trust deeds, obligations of national mortgage associations, and certain repurchase agreements.

The Town's investment policy is not more restrictive than State statutes. The Town's investments are concentrated in local government investment pools, U.S. government and agency securities, and bank CDs.

Colorado Revised Statutes limit investment maturities to five years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair value arising from increasing interest rates.

Investments held are as follows:

	<u>Fair Value</u>	<u>Cost</u>
December 31, 2021		
COLOTRUST	<u>\$ 31,875</u>	<u>\$ 31,875</u>

**TOWN OF RANGELY, COLORADO**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2021

**NOTE 3 - CASH AND INVESTMENTS, Continued**

Included in cash and cash equivalents are amounts held in the Colorado Local Government Liquid Asset Trust (the Trust), and investment vehicle established for local government entities in Colorado to pool surplus funds. The Trust offer shared in three portfolios, COLOTRUST Prime, COLOTRUST Plus+, and COLOTRUST EDGE. COLOTRUST Prime and COLOTRUST Plus+ operates similarly to a money market fund and each share is equal in value to \$1.00. COLOTRUST EDGE is a variable NAV fund managed to approximate a \$10.00 transactional share price, calculated and publishing a fair value NAV on a daily basis. Investments of COLOTRUST consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by COLOTRUST. At December 31, 2021, the Town invested \$31,875 in COLOTRUST Plus+. The Town's investment in the COLOTRUST Prime is rated AAAM by S&P Global Ratings and COLOTRUST EDGE is rated AAf/S1 by FitchRatings.

A summary of cash and investments which are combined on the statement of net position and fiduciary statement of net position is as follows:

Cash		
Cash on hand	\$	398
Cash deposits in bank		3,457,392
Certificates of deposit		10,433,235
Cash on hand - County Treasurer		<u>1,565</u>
Total cash		13,892,590
Investments		
COLOTRUST		<u>31,875</u>
Total cash and cash equivalents		<u>\$ 13,924,465</u>
Cash and cash equivalents	\$	12,788,800
Restricted cash		<u>1,135,665</u>
Total cash and cash equivalents		<u>\$ 13,924,465</u>

Restricted cash is as follows:

Fund	Amount	Description
General	\$ 41,144	Dental/Vision Self-Insurance
Rangely Housing Authority	72,000	Loan Requirement
Rangely Housing Authority	12,400	Security Deposits
Housing Assistance	996,496	Future Housing Projects
RDA	5,925	Security Deposits
Water	500	Deposits
Gas	2,200	Deposits
Gas	5,000	CO LSE
	<u>\$ 1,135,665</u>	

**TOWN OF RANGELY, COLORADO**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2021

**NOTE 4 - ACCOUNTS RECEIVABLE**

Accounts receivable at December 31, 2021, in the Enterprise Funds are as follows:

	<u>Gas</u>	<u>Wastewater</u>	<u>Water</u>	<u>Total Enterprise</u>
Gross accounts receivable	\$ 189,733	\$ 44,040	\$ 58,710	\$ 292,483
Less allowance for doubtful accounts	<u>17,863</u>	<u>4,146</u>	<u>5,528</u>	<u>27,537</u>
	<u>\$ 171,870</u>	<u>\$ 39,894</u>	<u>\$ 53,182</u>	<u>\$ 264,946</u>

**NOTE 5 - PROPERTY TAXES**

**Revenue Recognized in 2021**

Local property taxes levied in 2020 and collected in 2021 are recognized as revenue in these financial statements as shown below:

	<u>Assessed Valuation</u>	<u>Mill Levy</u>	<u>Amount of Taxes</u>		<u>Percent Collected</u>
			<u>Levied</u>	<u>Collected</u>	
General Fund	\$ 16,918,490	10.000	\$ 169,185	\$ 167,089	98.8%

**Property Taxes Receivable and Unearned Revenue**

Local property taxes levied in 2021 but not collectible until 2022 are shown as property taxes receivable and unearned revenue.

	<u>Estimated Assessed Valuation</u>	<u>Property Mill Levy</u>	<u>Percent Collectible</u>	<u>Taxes Receivable</u>	<u>Unearned Revenue</u>
General Fund	\$ 17,608,310	10.000	100.0%	\$ 176,083	\$176,083

**NOTE 6 - CAPITAL ASSETS**

**A. Governmental Activities**

A summary of changes in capital assets during the year ended December 31, 2021 is as follows:

	<u>Balance 1/1/2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/2021</u>
Capital assets not being depreciated:				
Land	\$ 2,016,192	\$ -	\$ -	\$ 2,016,192
Construction in progress	-	-	-	-
Total assets not being depreciated	<u>2,016,192</u>	<u>-</u>	<u>-</u>	<u>2,016,192</u>
Capital assets being depreciated:				
Buildings	4,638,708	34,704	-	4,673,412
Streets and improvements	14,683,604	116,292	-	14,799,896
Equipment	2,955,160	329,523	-	3,284,683
Total assets being depreciated	<u>22,277,472</u>	<u>480,519</u>	<u>-</u>	<u>22,757,991</u>

**TOWN OF RANGELY, COLORADO**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2021

**NOTE 6 - CAPITAL ASSETS, Continued**

**A. Governmental Activities, continued**

	Balance 1/1/2021	Additions	Deletions	Balance 12/31/2021
Less accumulated depreciation:				
Buildings	(3,323,341)	(197,959)	-	(3,521,300)
Streets and improvements	(11,691,166)	(278,058)	-	(11,969,224)
Equipment	(2,415,189)	(144,810)	-	(2,559,999)
Total accumulated depreciation	(17,429,696)	(620,827)	-	(18,050,523)
Total assets being depreciated, net	4,847,776	(140,308)	-	4,707,468
Governmental activities capital assets, net	\$ 6,863,968	\$ (140,308)	\$ -	\$ 6,723,660

Depreciation expense was charged to function/programs of the primary government as follows:

Governmental activities:

Town council	\$ -
Court	-
Administration	4,481
Finance	-
Building & grounds	155,541
Economic/community development	35,588
Police department	52,574
Streets & drainage	311,510
RDA	3,000
Housing authority	58,133
Housing assistance	-
RDC	-

Total depreciation expense – governmental activities \$ 620,827

**B. Business-type Activities**

	Balance 1/1/2021	Additions	Deletions	Balance 12/31/2021
Capital assets not being depreciated:				
Land	\$ 13,984	\$ -	\$ -	\$ 13,984
Construction in progress	747,650	176,231	(653,777)	270,104
Total assets not being depreciated	761,634	176,231	(653,777)	284,088
Capital assets being depreciated:				
Lines	9,845,577	1,100,026	-	10,945,603
Improvements	733,510	-	-	733,510
Building	166,225	-	-	166,225
System	1,799,678	-	-	1,799,678
Plant	13,318,275	213,780	-	13,532,055
Machinery and equipment	3,732,241	103,171	-	3,835,412
Total assets being depreciated	29,595,506	1,416,977	-	31,012,483



**TOWN OF RANGELY, COLORADO**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2021

**NOTE 6 - CAPITAL ASSETS, Continued**

**B. Business-type Activities, continued**

	Balance 1/1/2021	Additions	Deletions	Balance 12/31/2021
Less accumulated depreciation:				
Lines	(6,279,949)	(318,516)	-	(6,598,465)
Improvements	(322,165)	(23,949)	-	(346,114)
Building	(140,994)	(4,490)	-	(145,484)
System	(1,231,418)	(48,245)	-	(1,279,663)
Plant	(7,475,749)	(617,008)	-	(8,092,757)
Machinery and equipment	(3,152,162)	(45,669)	-	(3,197,831)
Total accumulated depreciation	<u>(18,602,437)</u>	<u>(1,057,877)</u>	<u>-</u>	<u>(19,660,314)</u>
Total assets being depreciated, net	<u>10,993,069</u>	<u>359,100</u>	<u>-</u>	<u>11,352,169</u>
Business-type activities capital assets, net	<u>\$ 11,754,703</u>	<u>\$ 535,331</u>	<u>\$ (653,777)</u>	<u>\$ 11,636,257</u>

Depreciation expense was charged to function/programs of the primary government as follows:

Business-type activities:	
Water	\$ 837,463
Gas	36,005
Wastewater	<u>184,409</u>
Total depreciation expense – business-type activities	<u>\$ 1,057,877</u>

**NOTE 7 - CHANGES IN LONG-TERM DEBT**

The following is a summary of bonds, installment notes, and contracts payable of the Town for the year ended December 31, 2021:

	Balance 1/1/2021	Additions	Reductions	Balance 12/31/2021	Due within One Year
<b>Governmental activities</b>					
Note payable, FmHA	\$ 193,030	\$ -	\$ 16,824	\$ 176,206	\$ 16,900
Capital lease	8,929	-	8,929	-	-
Compensated absences	157,223	-	31,143	126,080	64,966
Governmental activities long-term liabilities	<u>\$ 359,182</u>	<u>\$ -</u>	<u>\$ 56,896</u>	<u>\$ 302,286</u>	<u>\$ 81,866</u>
<b>Business-type activities</b>					
Note Payable - CWRPDA	\$1,059,151	\$ -	\$ 72,132	\$ 987,019	\$ 73,582
Business-type activities long-term liabilities	<u>\$1,059,151</u>	<u>\$ -</u>	<u>\$ 72,132</u>	<u>\$ 987,019</u>	<u>\$ 73,582</u>

**Note Payable, FmHA**

The note is payable to the Farmers Home Administration with interest at 13.25 percent and current monthly installments of \$1,556. Surcharges from rent income based on a FmHA formula are also applied to the note balance on a monthly basis. The note matures March 2033.

**TOWN OF RANGELY, COLORADO**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2021

**NOTE 7 - CHANGES IN LONG-TERM DEBT, Continued**

**Note Payable, FmHA, continued**

Aggregate maturities of the note for the five years following December 31, 2010, varied depending on changes in the monthly payment and the monthly surcharge credits. Based on recent history, principal payments of approximately \$16,900 per year are anticipated.

The Housing Authority is required to establish and maintain a reserve account for payment of the Farmers Home Administration loan in the amount of \$7,200 per year until the reserve reaches the sum of \$72,000. Once the maximum reserve is reached, it should be maintained at that level until the note is paid. At December 31, 2021, the reserve was \$72,000.

**Capital Leases Payable**

On May 9, 2017, the Town entered into a lease purchase agreement with Wells Fargo Bank for the acquisition of a skid steer for the Public Works department with a capitalized cost of \$42,316. Payment is annual on May 9<sup>th</sup> starting in 2018. The lease term ends May 9, 2021 with the final lease payment. There is a \$1 purchase option at the end of the lease term for purchase of the equipment. A total of 4 payments of \$9,454 will be made with an imputed interest rate of 4.76%. The lease payments are made through the General Fund. The final lease payment was made in 2021.

**Drinking Water Revolving Fund (DWRf) Loan**

On October 2, 2013, the Town entered into a loan agreement with Colorado Water Resources and Power Development Authority for a \$1,500,000 loan at an interest rate of 2% annually. The loan is for improvements to the water plant. Principal and interest payments of \$46,478 are due semi-annual on May 1<sup>st</sup> and November 1<sup>st</sup> starting in 2014 and the last payment is due November 1, 2033. Payments on this loan will be made through the Water Fund. Loan proceeds of \$1,490,000 were received in 2014 and \$10,000 were received in 2015.

Principal and interest requirements for this loan are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
2022	\$ 73,582	\$ 19,374	\$ 92,956
2023	75,062	17,895	92,957
2024	76,570	16,387	92,957
2025	78,109	14,847	92,956
2026	79,679	13,277	92,956
2027-2031	423,073	41,711	464,784
2032-2033	180,944	4,540	185,484
	<u>\$ 987,019</u>	<u>\$ 128,031</u>	<u>\$ 1,115,050</u>

**TOWN OF RANGELY, COLORADO**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2021

**NOTE 8 - SEGMENT INFORMATION FOR ENTERPRISE FUNDS**

The Town maintains three enterprise funds which provide water, gas and sewer services. Applicable segment information for the year ended December 31, 2021, is as follows:

	Gas Fund	Wastewater Fund	Water Fund	Total
Operating revenues	\$ 1,354,569	\$ 405,404	\$ 917,465	\$ 2,677,438
Depreciation	36,005	184,409	837,464	1,057,878
Operating income (loss)	114,880	(162,883)	(631,248)	(679,251)
Change in net position	114,821	293,991	(454,214)	(45,402)
Capital grants	-	456,853	198,062	654,915
Property, plant and equipment:				
Additions	8,915	445,700	484,817	939,432
Net working capital	2,222,353	730,001	712,468	3,664,822
Total assets	2,669,388	3,054,462	9,870,099	15,593,949
Bond and other long-term liabilities,				
Payable from operating revenues	2,200	-	913,937	916,137
Net position	2,517,245	3,035,028	8,840,369	14,392,642

**NOTE 9 - BUDGETARY - GAAP REPORTING RECONCILIATION**

The accompanying schedule presents comparisons of the legally adopted budget with actual data on a budgetary basis for the Enterprise Funds. Because accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with GAAP, a reconciliation of resultant basis, timing, perspective and entity differences in excess (deficiency) of revenues over expenditures for the year ended December 31, 2021, is presented below:

	<u>Enterprise</u>
Net change in net position (NON-GAAP Basis)	\$ 911
Plus:	
Debt retirement	72,133
Capital outlay	939,432
Less:	
Depreciation	<u>(1,057,878)</u>
Net change in net position (GAAP Basis)	<u>\$ (45,402)</u>

**NOTE 10 - DEFINED CONTRIBUTION PLANS**

**A. Police Officers**

On January 1, 1988, the Town established a single-employer, defined contribution money purchase plan for its full time police officers administered by Pension Management Associates, Inc. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Each police officer whose job duties require no less than 1,000 hours of employment each year is eligible to participate as of the first day of employment. The plan requires the Town and its eligible employees to contribute 8% of the employee's W-2 wages each year. The Town's contributions vest at a rate of 20% for every year of service after two years. A participant is fully vested after six years of service.

In 2021, the Town's total payroll was \$1,906,705. The Town's contributions were calculated using the base salary amount of \$396,877. Both the Town and the covered employees made the required 8% contribution, amounting to \$31,750 from each source.

**TOWN OF RANGELY, COLORADO**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2021

**NOTE 10 - DEFINED CONTRIBUTION PLANS, Continued**

**B. Public Employees**

All other full-time employees participate in the Public Employees Defined Contribution Money Purchase Plan, a single-employer plan administered by Pension Management Associates, Inc. Benefits depend solely on amounts contributed to the plan plus investment earnings. Employees whose job duties require no less than 1,600 hours of employment each year are eligible to participate immediately. The plan requires the Town to contribute 5% of the employee's W-2 wages each year. The Town's contribution vests at a rate of 20% for every year of service after two years. A participant is fully vested after six years of service. Both the Town and covered employees made the required 5% contribution, amounting to \$66,338 from each source based on the salary of \$1,326,753.

The Plans have no unfunded liability since it is a defined contribution plan. The Plans may be amended by resolution of the Town Council but it may not be amended beyond the limits established by state statute.

**NOTE 11 - DEFERRED COMPENSATION PLAN**

The Town adopted a deferred compensation plan (457 Plan) as defined under the Internal Revenue Code Section 457. Participants may defer up to the lesser of \$19,500 or 100% of the participant's includable compensation. Participants over age 50 are eligible to contribute \$6,500 more than the \$19,500 limit due to a catch up provision in the plan. The 457 Plan allows Town employees to make an elective deferral of a portion of their earned compensation to the 457 Plan. The 457 Plan is a single-employer plan administered by Pension Management Associates, Inc. The 457 Plan trustees may amend the 457 Plan. For the year ended December 31, 2021, participating employees contributed \$32,184.

**NOTE 12 - CONTINGENCIES**

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR contains revenue, spending, tax and debt limitations, which apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, voter approval for any increase in mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue. The amendment also requires that reserves be established for declared emergencies, with 3% of fiscal year spending required.

The Town has no authorized but unissued debt subject to the amendment's limitations. Based on fiscal year spending for 2021, \$86,530 of the year-end fund balance in the General Fund has been reserved for emergencies.

In November 1997, the registered voters of the Town of Rangely voted to allow the Town to collect, retain and expend all revenues and other funds collected in 1997 and each subsequent year thereafter, for capital projects and other municipal services without limiting in any year the amount of the other revenues that may be collected and expended by the Town of Rangely in excess of the limits of Article X, Section 20 of the Colorado Constitution.

The Town's management believes it is in compliance with the provision of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

# TOWN OF RANGELY, COLORADO

## NOTES TO FINANCIAL STATEMENTS December 31, 2021

### **NOTE 13 - RISK MANAGEMENT**

Colorado Intergovernmental Risk Sharing Agency (CIRSA) is a separate legal entity established by member municipalities pursuant to the provisions of Colorado Revised Statutes and the Colorado Constitution. The Town Board authorized participation in the agency.

The purposes of CIRSA are to provide members defined liability and property coverage and to assist members to prevent and reduce losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees and officers. These claims include risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters.

The Town recognizes an expenditure for the amount paid to CIRSA annually for these coverages. The Town paid \$99,303 to CIRSA in 2021. There have been no significant reductions in insurance coverage in the current year and settlement amounts, if any, have not exceeded insurance coverage over the past three years.

### **NOTE 14 – COMMITTED FUND BALANCE**

Beginning with the fiscal year 2010, the Town implemented GASB Statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions". This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a governments' fund balances more transparent.

The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance – amounts that are not in a spendable form (such as inventory) or are required to be maintained intact.
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provision or by enabling legislation.
- Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.
- Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.
- Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

The Council establishes (and modifies or rescinds) fund balance commitments as action items in Council meetings. A fund balance commitment is further indicated in the budget document as a designation or commitment on the fund. Assigned fund balance is established by the board through adoption or amendment of the budget as intended for specific purposes (such as the purchase of fixed assets, construction, debt service, or for other purposes).

Restricted funds are considered to be spent first, followed by assigned and unassigned, for an expenditure of which any could be used.

**TOWN OF RANGELY, COLORADO**

**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021

**NOTE 15 – SUBSEQUENT EVENT**

The Town has evaluated subsequent events through June 16, 2022, the date at which the financial statements were available to be issued, and determined that no events have occurred that require disclosure.

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**REQUIRED SUPPLEMENTARY INFORMATION**



**TOWN OF RANGELY, COLORADO**

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
For the Year Ended December 31, 2021

	Budget	
	Original	Final
REVENUES		
Intergovernmental revenues	\$ 700,200	\$ 700,200
Taxes	1,397,400	1,397,400
Charges for services	491,200	491,200
Licenses and permits	20,000	20,000
Miscellaneous	147,575	147,575
TOTAL REVENUES	2,756,375	2,756,375
EXPENDITURES		
General government	1,187,355	1,187,355
Public safety	1,002,131	1,002,131
Highways and streets	378,140	378,140
Capital outlay	285,000	285,000
Debt service:		
Principal retirement	-	-
Interest and fiscal charges	-	-
TOTAL EXPENDITURES	2,852,626	2,852,626
EXCESS REVENUES OVER (UNDER) EXPENDITURES	(96,251)	(96,251)
OTHER FINANCING SOURCES (USES)		
Transfers in (out)	-	-
EXCESS REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(96,251)	(96,251)
FUND BALANCE, BEGINNING OF YEAR	8,159,541	8,159,541
FUND BALANCE, END OF YEAR	\$ 8,063,290	\$ 8,063,290

<u>Actual Amounts</u>	<u>Variance from final budget</u>
\$ 961,384	\$ 261,184
1,229,679	(167,721)
492,173	973
12,662	(7,338)
<u>133,113</u>	<u>(14,462)</u>
<u>2,829,011</u>	<u>72,636</u>
1,121,921	65,434
1,053,270	(51,139)
370,611	7,529
328,489	(43,489)
8,930	(8,930)
<u>1,127</u>	<u>(1,127)</u>
<u>2,884,348</u>	<u>(31,722)</u>
(55,337)	40,914
-	-
<u>(55,337)</u>	<u>40,914</u>
<u>8,165,231</u>	<u>5,690</u>
<u>\$ 8,109,894</u>	<u>\$ 46,604</u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

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**SUPPLEMENTARY INFORMATION**

**TOWN OF RANGELY, COLORADO**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
December 31, 2021

	<u>Conservation Fund</u>	<u>Rangely Housing Authority</u>
<u>ASSETS</u>		
Cash	\$ 176,312	\$ 376,805
Accounts Receivable - Other	-	-
Interest receivable	-	4
Restricted cash:		
Farmers Home Administration loan	-	72,000
Security deposits	-	12,400
Future housing projects	-	-
TOTAL ASSETS	<u>\$ 176,312</u>	<u>\$ 461,209</u>
<u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts payable	-	21,145
Accrued liabilities	-	3,901
Employee compensated absences	-	3,852
Deposits payable	-	12,400
TOTAL LIABILITIES	<u>-</u>	<u>41,298</u>
<u>FUND BALANCES</u>		
Reserved for debt service	-	72,000
Unreserved	176,312	347,911
TOTAL FUND BALANCES	<u>176,312</u>	<u>419,911</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 176,312</u>	<u>\$ 461,209</u>

Special Revenue

Housing Assistance Fund	Rangely Development Agency	Rangely Development Corporation	Totals
\$ -	\$ 197,654	\$ 325,407	\$ 1,076,178
-	60,000	-	60,000
2	-	-	6
-	-	-	72,000
-	5,925	-	18,325
<u>996,496</u>	<u>-</u>	<u>-</u>	<u>996,496</u>
<u>\$ 996,498</u>	<u>\$ 263,579</u>	<u>\$ 325,407</u>	<u>\$ 2,223,005</u>
1,111	7,591	-	29,847
-	-	-	3,901
-	-	-	3,852
-	5,925	-	18,325
<u>1,111</u>	<u>13,516</u>	<u>-</u>	<u>55,925</u>
-	-	-	72,000
<u>995,387</u>	<u>250,063</u>	<u>325,407</u>	<u>2,095,080</u>
<u>995,387</u>	<u>250,063</u>	<u>325,407</u>	<u>2,167,080</u>
<u>\$ 996,498</u>	<u>\$ 263,579</u>	<u>\$ 325,407</u>	<u>\$ 2,223,005</u>

**TOWN OF RANGELY, COLORADO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS  
For the Year Ended December 31, 2021

	<u>Conservation Fund</u>	<u>Rangely Housing Authority</u>
REVENUES		
Intergovernmental	\$ 13,700	\$ 5,000
Federal funds	-	120,853
Charges for services	-	100,173
Interest	1	508
Miscellaneous	-	7,706
	<hr/>	<hr/>
TOTAL REVENUES	13,701	234,240
	<hr/>	<hr/>
EXPENDITURES		
General government	-	175,774
Capital outlay	-	35,738
Debt service:		
Principal retirement	-	16,824
Interest and fiscal charges	-	24,493
	<hr/>	<hr/>
TOTAL EXPENDITURES	-	252,829
	<hr/>	<hr/>
REVENUES OVER (UNDER) EXPENDITURES	13,701	(18,589)
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Transfers in(out)	-	-
	<hr/>	<hr/>
TOTAL OTHER FINANCING SOURCES (USES)	-	-
	<hr/>	<hr/>
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES	13,701	(18,589)
	<hr/>	<hr/>
FUND BALANCE, BEGINNING OF YEAR	162,611	438,500
	<hr/>	<hr/>
FUND BALANCE, END OF YEAR	\$ 176,312	\$ 419,911
	<hr/>	<hr/>

Special Revenue

<u>Housing Assistance Fund</u>	<u>Rangely Development Agency</u>	<u>Rangely Development Corporation</u>	<u>Totals</u>
\$ -	\$ -	\$ -	\$ 18,700
-	-	-	120,853
-	62,042	-	162,215
12	18	1,486	2,025
<u>51,000</u>	<u>123,424</u>	<u>-</u>	<u>182,130</u>
<u>51,012</u>	<u>185,484</u>	<u>1,486</u>	<u>485,923</u>
5,714	81,336	143	262,967
-	116,292	-	152,030
-	-	-	16,824
-	-	-	<u>24,493</u>
<u>5,714</u>	<u>197,628</u>	<u>143</u>	<u>456,314</u>
<u>45,298</u>	<u>(12,144)</u>	<u>1,343</u>	<u>29,609</u>
-	-	-	-
-	-	-	-
45,298	(12,144)	1,343	29,609
<u>950,089</u>	<u>262,207</u>	<u>324,064</u>	<u>2,137,471</u>
<u>\$ 995,387</u>	<u>\$ 250,063</u>	<u>\$ 325,407</u>	<u>\$ 2,167,080</u>



**TOWN OF RANGELY, COLORADO**

BUDGETARY COMPARISON SCHEDULE - GAS FUND  
For the Year Ended December 31, 2021

	<u>Budget</u>	
	<u>Original</u>	<u>Final</u>
REVENUES		
Customer accounts	1,161,031	\$ 1,337,787
Connection fees	800	800
Late charges	6,000	6,000
Interest revenue	4,000	4,000
Plant investment and tap fees	1,200	1,200
Grants	5,000	5,000
Other	500	500
	<u>1,178,531</u>	<u>1,355,287</u>
TOTAL REVENUES		
EXPENSES		
Administration	180,000	180,000
Distribution and service	364,642	364,642
Gas purchases	487,742	637,065
Purchase of fixed assets	31,000	31,000
	<u>1,063,384</u>	<u>1,212,707</u>
TOTAL EXPENSES		
CHANGE IN NET POSITION	115,147	142,580
NET POSITION, BEGINNING OF YEAR	<u>2,504,724</u>	<u>2,504,724</u>
NET POSITION, END OF YEAR	<u>\$ 2,619,871</u>	<u>\$ 2,647,304</u>
RECONCILIATION FROM BUDGET BASIS EXPENDITURES (NON-GAAP) TO GAAP		
Add:		
Purchase of fixed assets		
Subtract:		
Depreciation		
NET POSTION, END OF YEAR GAAP BASIS		

Actual Amounts	Variance from final budget
\$ 1,342,968	\$ 5,181
-	(800)
11,521	5,521
(59)	(4,059)
-	(1,200)
-	(5,000)
80	(420)
<u>1,354,510</u>	<u>(777)</u>
180,000	-
348,692	15,950
674,992	(37,927)
8,915	22,085
<u>1,212,599</u>	<u>108</u>
141,911	(669)
<u>2,402,424</u>	<u>(102,300)</u>
2,544,335	<u>\$ (102,969)</u>
8,915	
<u>(36,005)</u>	
<u>\$ 2,517,245</u>	

**TOWN OF RANGELY, COLORADO**

BUDGETARY COMPARISON SCHEDULE - WASTEWATER FUND  
For the Year Ended December 31, 2021

	Budget	
	Original	Final
REVENUES		
Customer accounts	\$ 420,000	\$ 420,000
Interest revenue	400	400
Plant investment and tap fees	2,000	2,000
Other	830,750	830,750
TOTAL REVENUES	1,253,150	1,253,150
EXPENSES		
Administration	150,000	150,000
Distribution and service	282,968	282,968
Purchase of fixed assets	1,660,000	1,660,000
TOTAL EXPENSES	2,092,968	2,092,968
CHANGE IN NET POSITION	(839,818)	(839,818)
NET POSITION, BEGINNING OF YEAR	2,730,245	2,730,245
NET POSITION, END OF YEAR	\$ 1,890,427	\$ 1,890,427
RECONCILIATION FROM BUDGET BASIS EXPENDITURES (NON-GAAP) TO GAAP		
Add:		
Purchase of fixed assets		
Subtract:		
Depreciation		
NET POSITION, END OF YEAR GAAP BASIS		

<u>Actual Amount</u>	<u>Variance from final budget</u>
\$ 405,404	\$ (14,596)
21	(379)
-	(2,000)
<u>456,853</u>	<u>(373,897)</u>
<u>862,278</u>	<u>(390,872)</u>
150,000	-
233,878	49,090
<u>445,700</u>	<u>1,214,300</u>
<u>829,578</u>	<u>1,263,390</u>
32,700	872,518
<u>2,741,037</u>	<u>10,792</u>
2,773,737	<u>\$ 883,310</u>
445,700	
<u>(184,409)</u>	
<u>\$ 3,035,028</u>	

**TOWN OF RANGELY, COLORADO**

BUDGETARY COMPARISON SCHEDULE - WATER FUND  
For the Year Ended December 31, 2021

	Budget	
	Original	Final
REVENUES		
Customer accounts	\$ 907,000	\$ 907,000
Interest revenue	4,500	4,500
Plant investment and tap fees	4,400	4,400
Grants	187,500	187,500
Other	27,000	27,000
TOTAL REVENUES	1,130,400	1,130,400
EXPENSES		
Administration	150,000	150,000
Distribution and service	194,665	194,665
Water treatment	465,649	465,649
Debt service		
Principal	65,294	65,294
Interest	27,662	27,662
Purchase of fixed assets	386,000	386,000
TOTAL EXPENSES	1,289,270	1,289,270
CHANGE IN NET POSITION	(158,870)	(158,870)
NET POSITION, BEGINNING OF YEAR	9,143,968	9,143,968
NET POSITION, END OF YEAR	\$ 8,985,098	\$ 8,985,098
RECONCILIATION FROM BUDGET BASIS EXPENDITURES (NON-GAAP) TO GAAP		
Add:		
Principal payments		
Purchase of fixed assets		
Subtract:		
Depreciation		
NET POSITION, END OF YEAR GAAP BASIS		

<u>Actual Amount</u>	<u>Variance from final budget</u>
\$ 908,878	\$ 1,878
(204)	(4,704)
-	(4,400)
198,062	10,562
8,587	(18,413)
1,115,323	(15,077)
150,000	-
133,846	60,819
427,403	38,246
72,133	(6,839)
20,824	6,838
484,817	(98,817)
1,289,023	247
(173,700)	(14,830)
9,294,583	150,615
9,120,883	<u>\$ 135,785</u>
72,133	
484,817	
(837,464)	
<u>\$ 8,840,369</u>	

**TOWN OF RANGELY, COLORADO**

**BUDGETARY COMPARISON SCHEDULE  
 CONSERVATION TRUST  
 For the Year Ended December 31, 2021**

	<u>Budget</u>	<u>Actual</u>	<u>Variance from budget</u>
REVENUES			
Intergovernmental revenues	\$ 12,000	\$ 13,700	\$ 1,700
Interest	225	1	(224)
Other	-	-	-
TOTAL REVENUES	<u>12,225</u>	<u>13,701</u>	<u>1,476</u>
EXPENDITURES			
General government	-	-	-
Capital outlay	<u>11,000</u>	<u>-</u>	<u>11,000</u>
TOTAL EXPENDITURES	<u>11,000</u>	<u>-</u>	<u>11,000</u>
NET CHANGE IN FUND BALANCE	1,225	13,701	12,476
FUND BALANCE, BEGINNING	<u>162,069</u>	<u>162,611</u>	<u>542</u>
FUND BALANCE, ENDING	<u>\$ 163,294</u>	<u>\$ 176,312</u>	<u>\$ 13,018</u>

**TOWN OF RANGELY, COLORADO**

**BUDGETARY COMPARISON SCHEDULE  
RANGELY HOUSING AUTHORITY  
For the Year Ended December 31, 2021**

	<u>Budget</u>	<u>Actual</u>	<u>Variance from budget</u>
<b>REVENUES</b>			
Intergovernmental revenues	\$ -	\$ 5,000	\$ 5,000
Federal funds	154,000	120,853	(33,147)
Charges for services	98,000	100,173	2,173
Interest	600	508	(92)
Miscellaneous	7,400	7,706	306
<b>TOTAL REVENUES</b>	<u>260,000</u>	<u>234,240</u>	<u>(25,760)</u>
<b>EXPENDITURES</b>			
General government	208,784	211,512	(2,728)
Debt service	50,000	41,317	8,683
<b>TOTAL EXPENDITURES</b>	<u>258,784</u>	<u>252,829</u>	<u>5,955</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>1,216</u>	<u>(18,589)</u>	<u>(19,805)</u>
<b>FUND BALANCE, BEGINNING</b>	<u>450,364</u>	<u>438,500</u>	<u>(11,864)</u>
<b>FUND BALANCE, ENDING</b>	<u>\$ 451,580</u>	<u>\$ 419,911</u>	<u>\$ (31,669)</u>



**TOWN OF RANGELY, COLORADO**

BUDGETARY COMPARISON SCHEDULE  
 RANGELY HOUSING ASSISTANCE  
 For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance from budget</u>
REVENUES			
Interest	\$ 1,000	\$ 12	\$ (988)
Lot sales	20,000	51,000	31,000
TOTAL REVENUES	<u>21,000</u>	<u>51,012</u>	<u>30,012</u>
EXPENDITURES			
General government	2,000	5,714	(3,714)
TOTAL EXPENDITURES	<u>2,000</u>	<u>5,714</u>	<u>(3,714)</u>
NET CHANGE IN FUND BALANCE	<u>19,000</u>	<u>45,298</u>	<u>26,298</u>
FUND BALANCE, BEGINNING	<u>950,053</u>	<u>950,089</u>	<u>36</u>
FUND BALANCE, ENDING	<u>\$ 969,053</u>	<u>\$ 995,387</u>	<u>\$ 26,334</u>

**TOWN OF RANGELY, COLORADO**

**BUDGETARY COMPARISON SCHEDULE  
RANGELY DEVELOPMENT AGENCY  
For the Year Ended December 31, 2021**

	<u>Budget</u>	<u>Actual</u>	<u>Variance from budget</u>
<b>REVENUES</b>			
Charge for services	\$ 62,500	\$ 62,042	\$ (458)
Interest	200	18	(182)
Miscellaneous/Other	<u>126,605</u>	<u>123,424</u>	<u>(3,181)</u>
<b>TOTAL REVENUES</b>	<u>189,305</u>	<u>185,484</u>	<u>(3,821)</u>
<b>EXPENDITURES</b>			
General government	77,600	81,336	(3,736)
Capital outlay	<u>120,028</u>	<u>116,292</u>	<u>3,736</u>
<b>TOTAL EXPENDITURES</b>	<u>197,628</u>	<u>197,628</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>(8,323)</u>	<u>(12,144)</u>	<u>(3,821)</u>
<b>FUND BALANCE, BEGINNING</b>	<u>274,077</u>	<u>262,207</u>	<u>(11,870)</u>
<b>FUND BALANCE, ENDING</b>	<u>\$ 265,754</u>	<u>\$ 250,063</u>	<u>\$ (15,691)</u>

**TOWN OF RANGELY, COLORADO**

BUDGETARY COMPARISON SCHEDULE  
 RANGELY DEVELOPMENT CORPORATION  
 For the Year Ended December 31, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance from budget</u>
REVENUES			
Interest	\$ 500	\$ 1,486	\$ 986
Miscellaneous/Other	-	-	-
TOTAL REVENUES	<u>500</u>	<u>1,486</u>	<u>986</u>
EXPENDITURES			
General government	<u>18,000</u>	<u>143</u>	<u>17,857</u>
TOTAL EXPENDITURES	<u>18,000</u>	<u>143</u>	<u>17,857</u>
NET CHANGE IN FUND BALANCE	<u>(17,500)</u>	<u>1,343</u>	<u>18,843</u>
FUND BALANCE, BEGINNING	<u>322,818</u>	<u>324,064</u>	<u>1,246</u>
FUND BALANCE, ENDING	<u>\$ 305,318</u>	<u>\$ 325,407</u>	<u>\$ 20,089</u>

**TOWN OF RANGELY, COLORADO**

**BUDGETARY COMPARISON SCHEDULE  
RANGELY FOUNDATION FOR PUBLIC GIVING  
For the Year Ended December 31, 2021**

	<u>Budget</u>	<u>Actual</u>	<u>Variance from final budget</u>
REVENUES			
Investment income			
Interest revenue	\$ 2,000	\$ (159)	\$ (2,159)
TOTAL REVENUES	<u>2,000</u>	<u>(159)</u>	<u>(2,159)</u>
EXPENDITURES			
Grants disbursed	<u>2,000</u>	<u>10</u>	<u>1,990</u>
TOTAL EXPENDITURES	<u>2,000</u>	<u>10</u>	<u>1,990</u>
CHANGE IN NET ASSETS	<u>-</u>	<u>(169)</u>	<u>(169)</u>
NET ASSETS, BEGINNING	<u>292,644</u>	<u>293,563</u>	<u>919</u>
NET ASSETS, ENDING	<u>\$ 292,644</u>	<u>\$ 293,394</u>	<u>\$ 750</u>

The public report burden for this information collection is estimated to average 380 hours annually.

<b>LOCAL HIGHWAY FINANCE REPORT</b>	City or County: <b>TOWN OF RANGELY</b>
	YEAR ENDING : December 2021

This Information From The Records Of (example - City of \_ or County of \_) Prepared By: LISA PIERING  
Phone: 970-675-8477

**I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE**

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

**II. RECEIPTS FOR ROAD AND STREET PURPOSES**

**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	20,188
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	32,314
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations	407,517	b. Snow and ice removal	42,524
3. Other local imposts (from page 2)	167,847	c. Other	226,531
4. Miscellaneous local receipts (from page 2)	4,530	d. Total (a. through c.)	269,055
5. Transfers from toll facilities		4. General administration & miscellaneous	22,623
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	327,797
a. Bonds - Original Issues		6. Total (1 through 5)	671,977
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	579,894	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	0
<b>C. Receipts from State government</b> (from page 2)	92,083	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	0	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	671,977	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	671,977

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>				0
1. Bonds (Refunding Portion)				
<b>B. Notes (Total)</b>				0

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		671,977	671,977		0

Notes and Comments:

**LOCAL HIGHWAY FINANCE REPORT**

STATE:  
Colorado  
YEAR ENDING (mm/yy):  
December 2021

**II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	4,530
1. Sales Taxes	120,707	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses	10,572	f. Charges for Services	
5. Specific Ownership &/or Other	36,568	g. Other Misc. Receipts	
6. Total (1. through 5.)	167,847	h. Other	
c. Total (a. + b.)	167,847	i. Total (a. through h.)	4,530
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	92,083	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations		d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	0	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	92,083	3. Total (1. + 2.g)	
			(Carry forward to page 1)

**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL**

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		20,188	20,188
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	20,188	20,188
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	20,188	20,188
			(Carry forward to page 1)

Notes and Comments:

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